

December 21, 2010

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

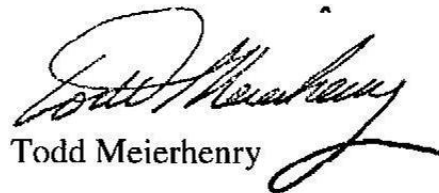
Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Howard School District 48-3
Limited Tax General Obligation Certificates, Series 2010
(Federally Taxable-Qualified School Construction Bonds-Direct Payment
to Issuer)

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the \$10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,


Todd Meierhenry

TVM:ts
Encl.

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HOWARD SCHOOL DISTRICT 48-3
KINGSBURY, MCCOOK, HANSON AND MINER COUNTIES
LIMITED TAX GENERAL OBLIGATION CERTIFICATES, SERIES 2010
(FEDERALLY TAXABLE - QUALIFIED SCHOOL CONSTRUCTION BONDS
-DIRECT PAYMENT TO ISSUER)

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077


FILING FEE: \$1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other Certificates of any type shall file with the Secretary of State a bond information statement concerning each issue of Certificates.

1. Name of issuer: Howard School District 48-3.
2. Designation of issue: Limited Tax General Obligation Certificates, Series 2010 (Federally Taxable-Qualified School Construction Bonds-Direct Payment to Issuer)
3. Date of issue: December 15, 2010.
4. Purpose of issue: The proceeds will be used for the purpose of paying costs of constructing a standing seam metal roof retrofit to the District's High School and costs of issuance of the Series 2010 Certificates.
5. Type of bond: Taxable.
6. Principal amount and denomination of bond: \$1,295,000.
7. Paying dates of principal and interest:
See attached Schedule.
8. Amortization schedule:
See attached Schedule.
9. Interest rate or rates, including total aggregate interest cost:
See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Certificates, Series 2010 (Federally Taxable - Qualified School Construction Bonds- Direct Payment to Issuer) is true and correct on this 15th day of December 2010.


By: Marcia Sherman
Its: Business Manager

Form: SOS REC 050 08/84

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\$1,295,000

Howard School District 48-3, South Dakota

Limited Tax General Obligation Certificates, Series 2010

QSCB Project / 15 Years

Debt Service Schedule

Date	Principal	Coupon	Interest	Fed Rebate	Total P+I	Fiscal Total
12/15/2010	-	-	-	-	-	-
07/15/2011	-	-	44,191.88	(41,472.37)	2,719.51	-
01/15/2012	-	-	37,878.75	(35,547.75)	2,331.00	5,050.51
07/15/2012	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2013	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2013	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2014	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2014	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2015	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2015	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2016	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2016	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2017	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2017	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2018	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2018	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2019	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2019	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2020	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2020	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2021	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2021	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2022	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2022	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2023	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2023	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2024	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2024	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2025	-	-	37,878.75	(35,547.75)	2,331.00	4,662.00
07/15/2025	-	-	37,878.75	(35,547.75)	2,331.00	-
01/15/2026	1,295,000.00	5.850%	37,878.75	(35,547.75)	1,297,331.00	1,299,662.00
Total	\$1,295,000.00	-	\$1,142,675.63	(1,072,357.12)	\$1,365,318.51	-

Yield Statistics

Bond Year Dollars	\$19,532.92
Average Life	15.083 Years
Average Coupon	5.8500000%
Net Interest Cost (NIC)	5.9082095%
True Interest Cost (TIC)	5.9381036%
Bond Yield for Arbitrage Purposes	0.3599979%
All Inclusive Cost (AIC)	-1.1238837%

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Net Interest Cost	5.8500000%
Weighted Average Maturity	15.083 Years

File | 2010.SF | Final Numbers / 2010 QSCB | SINGLE PURPOSE | 11/18/2010 | 9:45 AM